

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh inflasi, suku bunga, nilai tukar, dan produk domestik bruto terhadap indeks harga saham sektor properti dan *real estate*. Jenis penelitian ini adalah penelitian kuantitatif.

Sampel dalam penelitian ini dengan menggunakan *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut di peroleh 15 sampel perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia selama tahun 2013-2017.

Metode analisis data yang digunakan analisis regresi linier berganda, uji F, uji t, uji asumsi klasik dan koefisien determinasi dengan menggunakan SPSS versi 25. Dari hasil penelitian diketahui bahwa uji kelayakan model (uji F) dengan signifikansi sebesar  $0,000 < 0,05$  maka hasil tersebut dapat dikatakan layak untuk dijadikan penelitian. Hasil uji t (1) inflasi berpengaruh negatif dan tidak signifikan terhadap indeks harga saham sektor properti dan *real estate*, (2) suku bunga berpengaruh negatif dan tidak signifikan terhadap indeks harga saham sektor properti dan *real estate*, (3) nilai tukar berpengaruh positif dan signifikan terhadap indeks harga saham sektor properti dan *real estate*, (4) produk domestik bruto berpengaruh positif dan signifikan terhadap indeks harga saham sektor properti dan *real estate*.

**Kata kunci :** Inflasi, Suku Bunga, Nilai Tukar, Produk Domestik Bruto, Indeks Harga Saham

### ***ABSTRACT***

This research aimed to examine the inflation level, interest and exchange rate, and bruto domestic product on the stock price index of property and real estate companies. The research was quantitative.

While, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 15 samples of property and Real Estate Company which were listed on Indonesia Stock Exchange 2013-2017.

Furthermore, the data analysis technique used multiple linear regressions, F test, t test, and classical assumption test and determination coefficient with SPSS 25. The research result concluded the proper model test (f test) with significance level of  $0,000 < 0,05$  meant this research was worth taking. Meanwhile, the result of t test concluded as follow (1) inflation had negative and insignificant effect on the stock price index of property and real estate companies, (2) interest rates had negative but insignificant effect on the stock price index of property and real estate companies, (3) exchange rate had positive and significant effect on the stock price index of property and real estate companies, (4) bruto domestic product had positive and significant effect on the stock price index of property and real estate companies.

**Keywords:** inflation, interest rates, exchange rates, bruto domestic product, stock price index